

**LAND AUTHORITY GOVERNING BOARD
AGENDA ITEM SUMMARY**

Meeting Date: December 21, 2005

Division: Land Authority

Bulk Item: Yes ☐ No ☒

Staff Contact Person: Mark Rosch

Agenda Item Wording: Approval of a resolution authorizing the modification of affordable housing deed restrictions for Seacrest Apartments.

Item Background: Seacrest Apartments is a 14-unit affordable housing development on 91st Street Ocean in Marathon purchased by the Land Authority in 2004. The complex is owned and operated by the Middle Keys Community Land Trust.

The Middle Keys Community Land Trust requests that the Land Authority modify the subject deed restrictions to narrow the range of eligible occupants from very low, low, and moderate income persons to only very low and low income persons. By deleting the moderate income category the property will be eligible for a property tax exemption. The property has no moderate income tenants at this time.

Advisory Committee Action: On November 29, 2005 the Committee voted 4/0 to approve this item.

Previous Governing Board Action: On November 17, 2004 the Board approved Resolution 11-2004 containing the original deed restrictions for Seacrest Apartments.

Contract/Agreement Changes: Delete moderate income category from deed restriction.

Staff Recommendation: Approval.

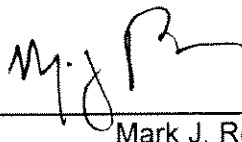
Total Cost: \$50.00 (recording fees)

Budgeted: Yes ☒ No ☐

Cost to Land Authority: \$50.00 (recording fees) **Source of Funds:** Land Authority
(Tourist Impact Tax and State Park Surcharge)

Approved By: Attorney ☒ County Land Steward ☐

Executive Director Approval: _____


Mark J. Rosch

Documentation: Included: ☒ To Follow: ☐ Not Required: ☐

Disposition: _____

Agenda Item _____

RESOLUTION NO. _____

A RESOLUTION OF THE MONROE COUNTY
COMPREHENSIVE PLAN LAND AUTHORITY AUTHORIZING
THE MODIFICATION OF AFFORDABLE HOUSING DEED
RESTRICTIONS FOR SEACREST APARTMENTS.

WHEREAS, section 380.0666(3), Florida Statutes (FS) and section 9.3-2, Monroe County Code, empower the Monroe County Comprehensive Plan Land Authority (hereinafter "Land Authority") to acquire and dispose of interests in real property for the purpose of providing affordable housing to very low, low, and moderate income persons as defined in section 420.0004, FS; and

WHEREAS, the Land Authority purchased and conveyed to the Middle Keys Community Land Trust, Inc. (hereinafter MKCLT) real property in Marathon known as Seacrest Apartments; and

WHEREAS, the Land Authority's deed to MKCLT is subject to affordability covenants; and

WHEREAS, in order to qualify for a property tax exemption, MKCLT requests the Land Authority to modify Paragraph 2.1.2 of said affordability covenants so as to eliminate moderate income persons from the list of income qualified tenants, thereby leaving only very low income persons and low income persons as eligible to occupy the property; and

WHEREAS, at a meeting held on November 29, 2005, the Land Authority Advisory Committee voted 4/0 to recommend approval of said modification; and

WHEREAS, the Governing Board wishes to approve the Advisory Committee's recommendation; NOW, THEREFORE,

BE IT RESOLVED BY THE MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY:

The Chairman of the Land Authority Governing Board is hereby authorized to sign the modification of deed restrictions in Attachment A.

PASSED AND ADOPTED by the Monroe County Comprehensive Plan Land Authority at a regular meeting on this ____ day of _____, 2005.

(Seal)

ATTEST:

MONROE COUNTY COMPREHENSIVE
PLAN LAND AUTHORITY

Mark J. Rosch
Executive Director

David P. Rice
Chairman

Approved for Legal Sufficiency

Larry R. Erskine

This Instrument Prepared By:
Larry R. Erskine, Esq.
1200 Truman Avenue, Suite 207
Key West, FL 33040

MODIFICATION OF DEED RESTRICTIONS

This Modification of Deed Restrictions is made and entered into on this ____ day of _____, 2005, by **Monroe County Comprehensive Plan Land Authority**, a land authority under section 380.0663(1), Florida Statutes, and Monroe County Ordinance No. 031-1986, whose post office address is 1200 Truman Avenue, Suite 207, Key West, FL 33040, and **Middle Keys Community Land Trust, Inc.**, a Florida not-for-profit corporation, whose post office address is P.O. Box 500194, Marathon, FL 33050.

RECITALS

- A. WHEREAS, Monroe County Comprehensive Plan Land Authority is the grantor named in a Warranty Deed dated November 22, 2004, and recorded November 24, 2004, in Official Records Book 2061, Page 938, of the Public Records of Monroe County, Florida ("Warranty Deed").
- B. WHEREAS, Middle Keys Community Land Trust, Inc., the grantee in the Warranty Deed, has requested Monroe County Comprehensive Plan Land Authority to modify the deed restrictions created in Exhibit A to the Warranty Deed.
- C. WHEREAS, Monroe County Comprehensive Plan Land Authority Resolution _____ authorizes said modification.

NOW THEREFORE, in consideration of the sum of TEN DOLLARS (\$10) from Middle Keys Community Land Trust, Inc., receipt whereof is hereby acknowledged, Monroe County Comprehensive Plan Land Authority does modify its deed restrictions pertaining to the premises encumbered by said restrictions, more particularly described as follows:

Lots 19, 20, 21, 22, SEA CREST HEIGHTS SUBDIVISION, according to the Plat thereof as recorded in Plat Book 3, Page 60, of the Public Records of Monroe County, Florida.

by substituting the restrictions contained in Exhibit A attached hereto in place of those

restrictions contained in Exhibit A attached to the Warranty Deed referred to hereinabove.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

**Monroe County Comprehensive Plan
Land Authority**

Print: _____

By: _____
David P. Rice, Chairman

Print: _____

STATE OF FLORIDA
COUNTY OF MONROE

The foregoing instrument was acknowledged before me this _____ day of _____, 2005, by David P. Rice, Chairman of the Monroe County Comprehensive Plan Land Authority, who () is personally known to me or who () has produced _____ (type of identification) as identification.

Notary Public

(Type or Print Notary Name Here)

Notary Commission Number

My commission expires:

Signed, sealed and delivered
in the presence of:

**Middle Keys Community Land Trust,
Inc.**

Print: _____

By: _____
Debbie Love, President

Print: _____

STATE OF FLORIDA
COUNTY OF MONROE

The foregoing instrument was acknowledged before me this _____ day of _____, 2005, by Debbie Love, President of Middle Keys Community Land Trust, Inc., who () is personally known to me or who () has produced _____ (type of identification) as identification.

Notary Public

(Type or Print Notary Name Here)

Notary Commission Number

My commission expires:

EXHIBIT A

AFFORDABILITY COVENANTS

1. Affordability Period. These affordability requirements shall run in perpetuity with the property in favor of the Monroe County Comprehensive Plan Land Authority (hereinafter "MCLA").
2. Income Limits, Use and Transfer Restrictions. Middle Keys Community Land Trust, Inc. (hereinafter "MKCLT") shall make the property available as rental housing in accordance with the conditions specified below.
 - 2.1. Rental Housing. MKCLT shall retain title to the property and shall not subsequently transfer title without approval of MCLA.
 - 2.1.1. Use & Occupancy. The subject property shall be operated, managed and otherwise administered as permanently affordable rental housing and such other uses incidental to residential use as may be permitted by local zoning and land use regulations.
 - 2.1.2. Income Qualified Tenants. Occupancy of rental housing units shall be restricted to very low income persons or low income persons as defined in §420.0004, Florida Statutes.
 - 2.1.3. Affordability. Rents shall be affordable as defined in §420.0004, Florida Statutes.
3. Profit. MKCLT is a not-for-profit corporation. MKCLT is prohibited from earning profit on the subject property.
4. Refinancing Limits. MKCLT shall be prohibited from encumbering the land for any purpose without the prior approval of MCLA, except for encumbrances for projects resulting in capital improvements to the property.
5. Affordability Monitoring. Prior to occupying the property, all tenants must be certified by the Monroe County Housing Authority as to compliance with Paragraphs 2.1.2 and 2.1.3 above. MKCLT shall be responsible for obtaining said certifications from the Monroe County Housing Authority and shall provide a copy thereof to MCLA.